

(11) "Beneficiary" shall mean any person in receipt of a pension, an annuity, a retirement allowance, or other benefits as provided by this Article.

(12) "Regular interest" shall mean interest at such rate as may be set from time to time by the Board of Trustees in accordance with Section 7, Sub-section (2), of this Article.

(13) "Accumulated contributions" shall mean the sum of all the amounts deducted from the compensation of a member and credited to his individual account in the Annuity Savings Fund, together with regular interest thereon, as provided in Section 8 of this Article.

(14) "Earnable compensation" shall mean the full rate of compensation that would be payable to an employee if he worked the full normal working time for his position. In cases where compensation includes maintenance, the Salary Standards Board shall fix the value of that part of the compensation not paid in money.

(15) "Average final compensation" shall mean the average annual earnable compensation of an employee during his last ten years of service as an employee, or if he had less than ten years of service, then his average earnable compensation for his total service.

(16) "Annuity" shall mean payments for life derived from the accumulated contributions of a member. All annuities shall be payable in equal monthly instalments.

(17) "Pension" shall mean payments for life derived from money provided by the State. All pensions shall be payable in equal monthly instalments.

(18) "Retirement allowance" shall mean the sum of the annuity and the pension, or any optional benefit payable in lieu thereof.

(19) "Retirement" shall mean withdrawal from active service with a retirement allowance granted under the provisions of this Article.

(20) "Annuity reserve" shall mean the present value of all payments to be made on account of any annuity, or benefit in lieu of any annuity, computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.

(21) "Pension reserve" shall mean the present value of all payments to be made on account of any pension, or benefit in lieu of any pension, computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.

(22) "Actuarial equivalent" shall mean a benefit of equal value when computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.